

§ 159D-43. Construction contracts.

If the agency determines that the purposes of this Article will be more effectively served, the agency in its discretion may award or cause to be awarded contracts for the construction of any project on behalf of a participating institution upon a negotiated basis as determined by the agency. The agency shall prescribe any bid security requirements and other procedures in connection with the award of the contracts as in its judgment will protect the public interest. The agency may by written contract engage the services of the participating institution in the construction of the project and may provide in the contract that the participating institution, subject to any conditions and requirements consistent with the provisions of this Article prescribed in the contract, may act as an agent of, or an independent contractor for, the agency for the performance of the functions described in the contract including the acquisition of the site and other real property for the project, the preparation of plans, specifications and contract documents, the award of construction and other contracts upon a competitive or negotiated basis, the construction of the project directly by the participating institution, the inspection and supervision of construction, the employment of engineers, architects, builders and other contractors and the provision of money to pay the cost of these functions pending reimbursement by the agency. The contract may provide that the agency may, out of proceeds of bonds or notes, make advances to or reimburse the participating institution for its costs incurred in the performance of these functions, and shall set forth the supporting documents required to be submitted to the agency and the reviews, examinations and audits that are required in connection to assure compliance with the provisions of this Article and the contract. (1985 (Reg. Sess., 1986), c. 794, s. 9; 1998-124, s. 9; 2000-179, s. 2.)